



City of Alexandria, Virginia



2004 Affordable Homeownership Preservation (AHOP) \$250 Grant Program

FILING DEADLINE IS SEPTEMBER 1, 2004

Application must be filed with the Finance Department by **September 1, 2004**. However, early submission is encouraged. The application should be mailed to the following address:

**Revenue Division
Taxpayer Services Branch
P. O. Box 178
Alexandria, VA 22313**

If you need assistance in completing the application, please contact:

**Revenue Division
Taxpayer Services Branch
301 King Street, Room 1700
Alexandria, Virginia 22314
Telephone: (703) 838-4570**

All sections of the application must be completed and documentation of all income must be provided. All data provided on the application is confidential and not open to the public. The application will be evaluated based on the following criteria:

OWNERSHIP AND RESIDENCY REQUIREMENTS

1. The applicant must own or partially own the property for which a real estate tax grant is requested on or before January 1, 2004. The applicant must hold title to the property.
2. As of January 1, 2004, the applicant **must occupy** the property for which the real estate tax grant is requested as his or her sole residence and must occupy the property **throughout the year**.

Property Value, Household Income and Net Combined Financial Worth Requirements

Value of Property

The value of the property for which a real estate tax grant is applied must have a value of \$362,000 or less. Properties with a Real Estate Tax assessment valuation of more than \$362,000 will not qualify for a real estate tax credit.

Household Income

The total combined adjusted gross household income of the applicant seeking a grant shall not have exceeded **\$61,000 for calendar year 2003**. Total combined adjusted gross household income consists of annual adjusted gross income (Form 1040, line 34 or Form 1040A, line 21 or Form 1040EZ, line 4) from all sources of the applicant, the applicant's spouse, of any relative of the applicant who resides in the dwelling, and of any other person who is an owner of and resides in the applicant's dwelling.

Net Combined Financial Worth

The net combined financial worth of the applicant, the applicant's spouse, non-owner relatives, and of any other person who is an owner of and resides in the applicant's dwelling shall not exceed **\$50,000 as of December 31, 2003**. Net combined financial worth excludes the value of the home and lot on which it is situated up to one acre, as well as the value of vehicles and assets in qualified retirement plans.

BENEFIT AVAILABLE TO QUALIFIED APPLICANTS

A Real Estate Tax Grant of Two Hundred and Fifty Dollars (\$250)

(To be applied to November 15, 2004 Real Estate Tax Installment.)

Please Note

All of the criteria listed above must be met in order to qualify for the \$250 Affordable Homeownership Grant. Failure to provide a completed application with documentation of all income by the due date will jeopardize approval of your Homeownership Grant.